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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re GRUPO TELEVISA SECURITIES  
LITIGATION

18 Civ. 1979 (LLS)

MEMORANDUM & ORDER

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With respect to the discovery matters discussed in  
Counsels' December 18, 23, 28 and 29, 2020 letters to the Court:

The issues concerning Robbins Geller's ("RG") qualification  
to act as counsel for the class do not address its adequacy or  
its competence, but its candor.

When RG submitted to the Court CAAT's application to serve  
as Class Representative and defined CAAT's losses in Televisa  
ADRs, RG apparently made no mention of CAAT's much larger  
returns from another investment it had made in Arrowstreet,  
which made a large profit from shorting Televisa's common stock,  
in which CAAT shared to an extent far exceeding its ADR losses.

If RG was not then aware of CAAT's experience with  
Arrowstreet, it cannot be faulted for not disclosing it (barring  
evidence of willful ignorance). There may remain questions  
about their performances when RG learned of it.

If RG was originally aware or can be fairly charged with  
knowledge of CAAT's Arrowstreet profits, there are consequential

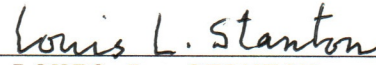
questions whether it was obliged to disclose them to the Court.

It is important that both sides have the full facts bearing on those questions, so they can be argued with the depth and accuracy that both parties, and counsel, deserve.

Accordingly, RG must disclose all documents and information arguably relevant to those issues, and Wachtell, Lipton must concentrate its discovery demands on those issues.

So ordered.

Dated: New York, New York  
January 21, 2021

  
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LOUIS L. STANTON  
U.S.D.J.